

one wonderful way to remember a man who gave his life for his country who happened to be a Marine, but Mr. Speaker, I wonder if it would not mean more to his children, 10 and 15 years down the road, if the second post behind it, I have had an enlargement made of what it should be, which it says at the top, Mr. Speaker, it says the Secretary of Navy and Marine Corps, with the Navy flag and the Marine flag.

Mr. Speaker, this is what it is all about. This is a team, and I think it is time that the House, which has for 3 years, and now the Senate, seriously look at making the Department of Navy, Navy and Marine Corps, and I hope that this will be the year, 2005, that this will happen.

Again, I want to praise everyone in uniform, whether it be Army, Navy, Marine Corps, Air Force, and thank them for their service.

Mr. Speaker, as I close tonight, I want to say, I ask the good Lord to bless our men and women in uniform and their families. I ask God to please bless the families who have lost loved ones, in His loving arms to hold them, and God, I ask the good Lord to please bless America, to please bless the House and Senate that we will do what is right. I ask God to bless the President with wisdom, strength and courage to do what is right for this Nation. Three times I ask God bless, God bless, God bless America.

ORDER OF BUSINESS

Mr. EMANUEL. Mr. Speaker, I ask unanimous consent to take my Special Order at this time.

The SPEAKER pro tempore (Mr. DANIEL E. LUNGREN of California). Is there objection to the request of the gentleman from Illinois?

There was no objection.

ASSET PROTECTION TRUST LOOPHOLE IN BANKRUPTCY BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. EMANUEL) is recognized for 5 minutes.

Mr. EMANUEL. Mr. Speaker, as the House takes up the bankruptcy legislation, a glaring loophole remains untouched in this so-called reform bill. It is known as the Millionaire's Loophole. It is a proven windfall for the very wealthy and the very well connected. It was created by five States that passed laws exempting asset protection trusts from the Federal bankruptcy code.

These trusts allow wealthy individuals to stash funds, often in offshore accounts, for the purpose of hiding their assets from creditors after they declare bankruptcy.

What we are, in fact, doing in this bill is creating two bankruptcy laws, one for the well-connected and one for middle class families. Middle class families, over half of them who declare bankruptcy, do it because of health

care costs, and they are forced because of higher hospital costs or other type of health care expenses they did not expect and they do not have coverage, they seek bankruptcy protection. The wealthy, they have a special loophole here that protects their assets, wherever they may be, and sometimes in foreign accounts, and therefore, they have a bankruptcy law, one that treats them and all of their assets with a certain standard and another one that treats middle class families who are usually facing a health care crisis. That is not the way this legislation should be drafted.

We should have one bankruptcy bill for every American, not two bankruptcy bills, one for the very wealthy and connected and one for middle class families struggling with health care costs.

Whether the assets are villas, yachts, investments or a suitcase full of cash, they are untouchable in bankruptcy reorganizations for the well-to-do. Neither creditors nor the courts can reach into the asset protection trusts.

As one bankruptcy expert observed in the Wall Street Journal, "With this loophole, the rich won't need to buy houses in Florida or Texas to keep their millions."

What is ironic here is the bankruptcy bill is titled The Bankruptcy Abuse Prevention and Consumer Protection Act. If this loophole is not abuse, what is? While the bill keeps asset protection trusts in place, it makes it very hard for those who fall behind to work themselves out of the financial trouble they face.

More than half of all the bankruptcies in America are the result of catastrophic medical bills. Middle class families cannot pay. Rather than dealing with the health care crisis of uncontrollable costs, of lack of coverage, what has the infinite wisdom of this Congress done? Decided to come up with a bankruptcy piece of legislation that treats the wealthy one way and with one standard of protection and throws the middle class in front of the train, but if you can afford a high priced lawyer to set up an offshore trust, you are better off in bankruptcy court than if you are a middle class family trying to pay off of a massive hospital bill.

The right way to address this problem is to have bankruptcy legislation that treats every American the same, regardless of circumstance, regardless of income. That is not what this legislation does.

My colleague and I, the gentleman from Massachusetts (Mr. DELAHUNT) are offering an amendment to deal with this in the Committee on the Judiciary and to address this discrepancy in the law, but by preserving the asset protection trust loophole, the bankruptcy bill is protecting wealthy deadbeats from the same punishment, the same standards, the same rule of law that the legislation imposes upon every American, regardless of income.

Regrettably, the Senate voted down an amendment to close this loophole. We are going to be offering this amendment both in the Committee on the Judiciary as well as in the full House. I am glad that my colleague, the gentleman from Massachusetts (Mr. DELAHUNT), has joined me in this effort.

Our legislation would force the wealthy individuals and well-connected who are trying to cheat the system to limit the funds they can protect to a maximum of \$125,000, and importantly, this amendment does not affect retired Americans or take anything away from their nest egg and retirement security. It specifically carves out an exemption for retirees. It also protects charitable, educational and other trusts set aside for legitimate purposes.

Mr. Speaker, what kind of values does our bankruptcy code reflect when the abuses of the wealthy deserve more leeway than middle class families struggling with health care costs? We must address this discrepancy and these double standards continuously. We have it in our tax code. We have it in our educational system. We have it in our laws which allow our American corporations to set up in Bermuda and avoid taxes here in the country while middle class families struggle. We should not have bankruptcy legislation pass the United States Congress that sets up two laws, one that can afford lawyers and accountants to protect them and another one that is struggling and middle class families that are struggling to pay health care costs.

We can do better. It is time that this Congress show the wisdom to understand that every American will have the same laws applied to itself regardless of income.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nebraska (Mr. OSBORNE) is recognized for 5 minutes.

(Mr. OSBORNE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Ms. WOOLSEY. Mr. Speaker, I ask unanimous consent to speak out of turn and take the gentleman from Oregon's (Mr. DEFAZIO) time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

SMART SECURITY AND IRAQI SECURITY FORCES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Mr. Speaker, yesterday General Richard Myers, Chairman of the Joint Chiefs of Staff, announced that 142,000 members of the Iraqi security forces have been fully trained. That statement leads me to wonder, if the number of trained Iraqi security personnel equals the number of United States troops in Iraq, why have we not begun to bring our troops home?

If the Iraqi people are trained to protect their country, as General Myers claims, then why has the Bush administration left our troops to be sitting ducks in Iraq for the foreseeable future? Why are not the Iraqis relying on these 142,000 security personnel for the heavy burden of keeping Iraq secure?

Sadly, the Bush administration wants the American people to ignore the fact that together 150,000 American troops and 142,000 Iraqi troops have not been able to secure the country.

That is because by invading Iraq the Bush administration has created a whole new generation of terrorist recruits whose common tie is their hatred for the United States occupation.

This immoral, ill-conceived and unjust war against a country that never provoked us and never posed a threat to the United States has made Americans, and Iraqis alike, much less safe.

Most of the 1,500 U.S. troops who have been killed in Iraq died after President Bush made those now infamous remarks about the end of major combat operations in May of 2003, with the banner Mission Accomplished prominently displayed in the background. Mr. Speaker, the way to honor our brave troops is by preventing further lives from being lost. In addition to the 1,500 troops killed, more than 11,000 Americans have been severely wounded and a staggering tens of thousands of innocent Iraqi civilians have died in this war.

The tremendous cost of the war is no less dangerous to our security here at home because thousands of Iraqi insurgents have been created since we attacked Iraq. Congress has charged U.S. taxpayers over \$200 billion in less than 2 years to pay for the ongoing occupation of that country.

Imagine what we could do with \$200 billion. We could fund our Nation's homeland security efforts for an entire year or shore up the budget shortfalls of every single State in the country and still have billions of dollars left over to help reconstruct Iraq's decimated infrastructure.

Mr. Speaker, we need to pursue a new national security plan, one which defends America by relying on the very best of American values, our commitment to peace, our commitment to freedom, our compassion for the people of the world, and our capacity for multilateral leadership.

With the help of Physicians for Social Responsibility, the Friends Committee on National Legislation and Women's Action For New Direction, I have created a SMART security strategy for the 21st century. SMART stands for Sensible, Multilateral, American Response to Terrorism.

A SMART security strategy for Iraq means providing the developmental aid that can help create a robust civil society; building schools for Iraqi children so that they can learn about peace and freedom; water processing plants so all Iraqis will have clean drinking water; and ensuring that Iraq's economic infrastructure becomes fully viable in order to avoid a fiscal collapse.

Instead of troops, let us send scientists, educators, urban planners and constitutional experts to help rebuild Iraq's flagging economic and physical infrastructure and establish a robust and democratic civil society.

It is time for the Bush administration to pay attention to its own claims. If 142,000 Iraqi security forces have been trained, as General Myers told us yesterday, then the President should agree with me that it is time for the United States to cease playing a militaristic role in Iraq and begin playing a humanitarian role.

SMART security is the right approach for America in Iraq. The SMART approach would prevent any more American soldiers and Iraqi civilians from being needlessly killed. It would save the United States billions of dollars in military appropriations, and just as importantly, it would keep America safe. It is time for America to adopt a SMART security policy.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Mexico (Mrs. WILSON) is recognized for 5 minutes.

(Mrs. WILSON of New Mexico addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

OIL PRODUCTION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. GILCHREST) is recognized for 5 minutes.

Mr. GILCHREST. Mr. Speaker, in just a few minutes, the gentleman from Maryland (Mr. BARTLETT) will address the House for some period of time talking about energy sources, oil in particular, and the fact that many experts say that oil production, especially in the United States, but actually throughout the world, oil production of conventional oil under current patterns is expected to grow at a rate much faster, that means the use of oil by the world community is supposed to grow much faster than oil discovery production.

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What is clear, because we are not sure exactly when that peak will come

in oil production, some say it is peaking right now, some say it will peak in 10 years, the amount of oil we get out of the ground will exceed the demand; but what is clear is that at some point in this century, world oil production will peak and then begin to decline. There is uncertainty about the date because many countries that produce oil do not provide credible data on how big their reserves are.

But more uncertainty calls for more caution, not less; and caution in this case means working to develop alternatives. When production of conventional oil peaks, we can expect a large increase in the price up to the price of the substitutes, whether so-called unconventional oil or renewable fuels. Although increasing domestic production may ease oil dependence slightly, the United States is only 3 percent of the world's estimated oil reserves and uses 25 percent of the world's oil.

I want to explain just from the perspective of the United States the huge increase in energy demand in the last century. I am going to use the word "quadrillion." Quadrillion is a number. If I put 1 followed by 15 zeroes, I have the number quadrillion. To measure energy use in a country, we use BTUs, British thermal units. A new furnace, whether oil or natural gas, you see the BTU to determine how much energy it is going to use. When you use BTUs to determine how much energy a country uses, you use a short term for quadrillion called "quads."

In 1910, the United States used 7 quads of BTUs. That is 7 quadrillion BTUs. In 1950, the United States used 35 quadrillion BTUs. In 2005, the United States uses 100 quadrillion BTUs, and we are accelerating that. We are increasing demand for oil for our energy needs. The world right now, 2005, uses 345 quadrillion BTUs, an enormous amount of energy.

We know today that our appliances, whether a washing machine, a refrigerator or dishwasher, we know they are much more efficient than they ever were, certainly 20, 30, 40 years ago; and yet we are using more electricity, not less. We know that automobiles and trucks and our transportation is much more efficient than it was 20 years ago, and yet the demand is increasing. We burn more coal, more natural gas. Each home, as efficient as each home is today, burns much more oil and electricity because of the demand on energy needs. We are not decreasing by getting efficient. Because our demand is greater, we are using more and more.

The question is if we are increasing demand and production is going to peak now or in the next decade or two and our production goes down while the demand goes up, especially with oil reserves, are we at the early stages of the twilight for oil as an energy source? And if we are, what do we do?

Well, the gentleman from Maryland (Mr. BARTLETT) will speak on a number of aspects of oil production decline. We will talk much further about the details of the solution to the problems of